Final Project Proposal

Ben Sherman

The wealth gap between Americans is continuing to grow with the average American owning far less wealth than those in the top one percent of the nation. The top 1% of the nation holds roughly 33.7% of the nations wealth while the bottom ninety percent holds only roughly 22.8% of the wealth in America (DePhillis, 2017). That means that the top ten percentile holds roughly 77.2% of all of America’s wealth, and since the top ten percentile of the top ten percentile owns almost half of that wealth, the average American has next to nothing compared to anyone who belongs in the top one percent of the nation.

My project is hoping to look into this disparity by looking over the open tax records to hopefully propose a new set of tax brackets meant to take advantage of this. Given the extreme disparity of wealth in America, a new set of tax brackets meant to tax the top ten percentile would at the least allow taxation of the lower tax brackets to be lowered, giving them more for their quality of life, and at the most it will allow for an increase in government income without further taxing the average American.

As ten million dollars means very little when lobbying for national law changes, if I were to invest the ten million dollars for this project in enacting the potential changes I come up with, I would need to start at a state or even local level, using the money to lobby for change in a more localized area where any individuals who would fall into the new tax brackets might have a hard time relocating and thus skewing any data that would be gathered on experimenting with the new brackets by simply leaving for somewhere that doesn’t use them. The state of New York or the city of New York City seem like they would be good options with Wall Street and the Stock Exchange being located in New York City, so my databases will focus on looking there.

Citations:

DePhillis, L. (November, 3, 2017). *America’s Wealth Gap is Bigger than Ever.* Retrieved from <https://money.cnn.com/2017/11/03/news/economy/wealth-gap-america/index.html>

Potential Data Set 1: <https://data.ny.gov/Government-Finance/Total-Income-And-Tax-Liability-By-Place-Of-Residen/nacg-rg66>

Potential Data Set 2: <https://data.ny.gov/Government-Finance/Income-Tax-Components-by-Size-of-Income-by-Place-o/5bb2-yb85>